

## **IC 20-12-4**

### **Chapter 4. Gifts, Bequests, Devises**

#### **IC 20-12-4-1**

##### **Authority to accept gifts, devises, and bequests of personal and real property**

Sec. 1. The trustees of Indiana University, the trustees of Purdue University, Indiana State University board of trustees, University of Southern Indiana board of trustees, and Ball State University board of trustees may accept gifts, bequests, and devises of personal and real property:

- (1) for the maintenance, use, or benefit of Indiana University, Purdue University, Indiana State University, University of Southern Indiana, or Ball State University; or
- (2) to be administered for other public, charitable purposes for the benefit or use of students of any of these educational institutions.

*(Formerly: Acts 1931, c.139, s.1.) As amended by P.L.218-1985, SEC.5.*

#### **IC 20-12-4-2**

##### **Authority to accept additional gifts, bequests, and devises**

Sec. 2. (a) The trustees of Indiana University, the trustees of Purdue University, Indiana State University board of trustees, University of Southern Indiana board of trustees, and Ball State University board of trustees may receive, accept, hold, administer, and use any property transferred to any of them by gift, bequest, or devise, with the terms, conditions, obligations, liabilities, and burdens imposed on the gift, bequest, or devise, if, in the judgment of the trustees of Indiana University, the trustees of Purdue University, Indiana State University board of trustees, University of Southern Indiana board of trustees, or Ball State University board of trustees, it is for the best interest of the educational institution receiving the gift, bequest, or devise.

(b) If a gift, devise, or bequest is made for the purpose of providing an annuity, the gift, devise, or bequest may be accepted by the trustees of Indiana University, the trustees of Purdue University, Indiana State University board of trustees, University of Southern Indiana board of trustees, or Ball State University board of trustees on condition that the educational institution:

- (1) pay to the donor, for the life of the donor or for a term of years not beyond the lifetime of the donor, as may be agreed;
- (2) pay to any person or persons named by the donor or testator, in being at the time of the making of said gift, devise, or bequest, for the life or lives of such named person or persons, as may be agreed upon; or
- (3) pay to the donor or to any person or persons named by the donor or testator, in being at the time of such gift, devise, or bequest, for the life of the donor and the life or lives of the named person or persons, either in succession in a designated order of survivorship or in shares, concurrently, as may be agreed upon;

an annuity on the value of the property at the time the gift, devise, or

bequest is made. However, the annuity shall in no case exceed the actual income of the property donated, devised, or bequeathed, unless a written agreement to pay a greater sum as the annuity is executed by the trustees of Indiana University, the trustees of Purdue University, Indiana State University board of trustees, University of Southern Indiana board of trustees, or Ball State University board of trustees and is duly approved by the governor of the state, and no part of any annuity shall be paid out of any funds or income granted to the trustees of Indiana University, the trustees of Purdue University, Indiana State University board of trustees, University of Southern Indiana board of trustees, or Ball State University board of trustees for any of the educational institutions by the general assembly and derived from taxation.

*(Formerly: Acts 1931, c.139, s.2.) As amended by P.L.218-1985, SEC.6.*

#### **IC 20-12-4-3**

##### **Security or annuities granted under this chapter**

Sec. 3. For the purpose of securing the payment of annuities, granted under this chapter, the property comprised in the gift, devise, or bequest may be pledged by way of mortgage or otherwise to the annuitant or annuitants for the full period of the life of the annuity or annuities, but the property pledged shall be the sole guarantee, and the donee shall not be obligated in any other manner unless by written agreement of the donee duly approved by the governor of the state as provided in section 2 of this chapter.

*(Formerly: Acts 1931, c.139, s.3.) As amended by P.L.2-1988, SEC.571.*

#### **IC 20-12-4-4**

##### **Repealed**

*(Repealed by P.L.1-1989, SEC.75.)*